

# Exhibit 6 B

# Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 5384 HEREFORD ST City Detroit State MI Zip Code 48224-2126  
 Borrower MELINDA COX Owner of Public Record SAME County WAYNE  
 Legal Description E HEREFORD 174 GROSSE POINTE GARDENS SUB L1056 P500 DEEDS, W C R 21/860 50 X 166  
 Assessor's Parcel # W210771093 Tax Year 2013 R.E. Taxes \$ 2726  
 Neighborhood Name GROSSE POINTE GARDENS Map Reference MSA/MD Code 19804 Census Tract 5016.00  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 1808 ☐ PUD HOA \$ 0 ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) \_\_\_\_\_  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Servicing  
 Lender/Client Bank Of America Bankruptcy Address 8501 Fairbrook Ave West Hills CA 91304-3242  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s).  
 Realcomp

☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE \$(000)	AGE (yrs)	One-Unit	90	%	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	1	Low	2-4 Unit		%	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	69	High	Multi-Family	5	%	
Neighborhood Boundaries		18	Pred	52	Other		%

The subject is located north of Warren, south of I-94, east of Cadieux and west of Moros.

Neighborhood Description  
See Attached Addendum

Market Conditions (including support for the above conclusions)  
See Attached Addendum

Dimensions 50x166 Area 8300 sf Shape Rectangular View NRes:  
 Specific Zoning Classification R1: Zoning Description Single Family Residential  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) \_\_\_\_\_  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) \_\_\_\_\_ Public Other (describe) \_\_\_\_\_ Off-site Improvements-Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street Paved ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley None ☐ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 26163C0145E FEMA Map Date 02/02/2012  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe.  
 See Attached Addendum

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner  
☐ Other (describe) \_\_\_\_\_ Data Source for Gross Living Area Public Records

General Description	General Description	Heating / Cooling	Amenities	Gar / Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input type="checkbox"/> None
# of Stories <u>1</u>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Driveway # of Cars <u>1</u>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other _____	<input type="checkbox"/> Patio/Deck <u>None</u>	<input type="checkbox"/> Driveway Surface <u>Concrete</u>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <u>Brick</u>	Fuel <u>Gas</u>	<input checked="" type="checkbox"/> Porch <u>Concr.</u>	<input checked="" type="checkbox"/> Garage # of Cars <u>1</u>
Design (Style) <u>Ranch</u>	Roof Surface <u>Asphalt Shingles</u>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <u>None</u>	<input type="checkbox"/> Carport # of Cars <u>0</u>
Year Built <u>1939</u>	Gutters & Downspouts <u>Aluminum</u>	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence <u>None</u>	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) <u>33</u>	Window Type <u>Steel/Wood</u>	<input checked="" type="checkbox"/> Other <u>None</u>	<input type="checkbox"/> Other <u>None</u>	<input type="checkbox"/> Built-in

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe) \_\_\_\_\_

Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 2.29 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.)  
N/A

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).  
 C4: No updates in the prior 15 years. See Attached Addendum. There was no information on the subjects room count, the appraiser is assuming the home is a three bedroom home.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No  
 If Yes, describe  
 No physical deficiencies or adverse conditions were noted that would affect the livability, soundness or structural integrity of the subject property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe  
 The property does conform to the neighborhood by functional utility, style/design, condition, use and construction.

# Exterior-Only Inspection Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 15000 to \$ 39000  
 There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450 to \$ 22000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	5364 HEREFORD ST Detroit, MI 48224-2126	5985 Hereford Detroit, MI 48224	6126 Guilford Detroit, MI 48224	5252 Marseilles Detroit, MI 48224
Proximity to Subject		0.27 miles NW	0.38 miles NW	0.19 miles SE
Sale Price	\$	\$ 22000	\$ 15000	\$ 13400
Sale Price/Gross Liv. Area	\$ 6.00 sq. ft.	\$ 28.63 sq. ft.	\$ 16.01 sq. ft.	\$ 18.18 sq. ft.
Data Source(s)		Rcomp #213098805;DOM 80	Rcomp #213113410;DOM 7	Rcomp #213053508;DOM 17
Verification Source(s)		Assessor	Assessor	Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	Arml.th	Arml.th	Arml.th	Short
Concessions	Cash;0	Cash;0	Cash;0	Cash;0
Date of Sale/Time	6/1/14;12/13	6/1/13;11/13	6/1/13;11/13	6/1/13;11/13
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	8300 sf	8980 sf	5700 sf	4944 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	75	74	60	65
Condition	C4	C4	C4	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 1.0	5 3 1.0	5 3 1.0	4 2 1.0
Gross Living Area	829 sq. ft.	828 sq. ft.	937 sq. ft.	737 sq. ft.
Basement & Finished	829sf0sf	413sf0sf	937sf468sf	737sf0sf
Rooms Below Grade				
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA/None	FWA/None	FWA C/Air	FWA/None
Energy Efficient Items	None	None	None	None
Garage/Carport	1gd1dw	2gd1dw	1gd1dw	1gd1dw
Porch/Patio/Deck	Porch;None	Porch;None	Porch;Patio	Porch;None
Actual Sale Date	N/A	01/03/2014	12/20/2013	08/14/2013
Net Adjustment (Total)		\$ 250	\$ 800	\$ 0
Adjusted Sale Price of Comparables		\$ 21750	\$ 14200	\$ 13400

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Records & MLS

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Public Records & MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	07/16/2014	07/16/2014	07/16/2014	07/16/2014

Analysis of prior sale or transfer history of the subject property and comparable sales

A search of public records was done on the sales history going back 3 years on the subject and 1 year on the comparables, of there were past sales they are noted in the sales history grid.

Summary of Sales Comparison Approach

See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 14000

Indicated Value by: Sales Comparison Approach \$ 14000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

See Attached Addendum

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Appraisers are required to be licensed and regulated by Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, MI 48909

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ 14000 as of 07/14/2014, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

## Clarification of Intended Use and Intended User:

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the subject property for servicing related purposes.  
**INTENDED USER:** The intended user of this appraisal report is the lender/client specified on page one of this report

No significant information has been knowingly withheld, and, to the best of the appraiser's knowledge, all statements and information are true. This appraiser has no present or prospective interest in the property.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

**EXPOSURE TIME:** estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Opinion of reasonable Exposure Time: 90-150 days.

The appraiser has made an Extraordinary Assumption based on other credible and reliable resources to identify relevant property characteristics. The client is aware of this method and assumption.

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data \_\_\_\_\_

Quality rating from cost service \_\_\_\_\_ Effective date of cost data \_\_\_\_\_

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

N/A

OPINION OF SITE VALUE ..... = \$ \_\_\_\_\_

Dwelling 829 ..... Sq. Ft. @ \$ ..... = \$ 0

..... Sq. Ft. @ \$ ..... = \$ \_\_\_\_\_

..... = \$ \_\_\_\_\_

Garage/Carport ..... Sq. Ft. @ \$ ..... = \$ \_\_\_\_\_

Total Estimate of Cost-New ..... = \$ 0

Less Physical Functional External

Depreciation ..... = \$ ( 0 )

Depreciated Cost of Improvements ..... = \$ 0

"As-is" Value of Site Improvements ..... = \$ \_\_\_\_\_

Estimated Remaining Economic Life (HUD and VA only) 17 Years

Indicated Value by Cost Approach ..... = \$ 0

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier ..... = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

Total number of units rented \_\_\_\_\_ Total number of units for sale \_\_\_\_\_ Data source(s) \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion \_\_\_\_\_

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

## Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Exterior-Only Inspection Residential Appraisal Report

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Exterior-Only Inspection Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

### APPRAISER

Signature 

Name Michael T. Molteni

Company Name Landsafe Appraisal

Company Address 831 Brown Rd.

Lake Orion, Mi 48359

Telephone Number (877) 572-5673 - Fax (866) 832-7130

Email Address Michael.Molteni@landsafe.com

Date of Signature and Report 07/18/2014

Effective Date of Appraisal 07/14/2014

State Certification # 1201609714

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State Mi

Expiration Date of Certification or License 07/31/2015

### ADDRESS OF PROPERTY APPRAISED

5384 HEREFORD ST

Detroit, Mi 48224-2126

APPRAISED VALUE OF SUBJECT PROPERTY \$ 14000

### LENDER/CLIENT

Name Landsafe Appraisal Services

Company Name Bank Of America Bankruptcy

Company Address 8501 Fallbrook Ave

West Hills, CA 91304-3242

Email Address \_\_\_\_\_

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

### SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

### COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		6394 HEREFORD ST Detroit, MI 48224-2126		6571 Lodewyck Detroit, MI 48224		8021 Bluebell Detroit, MI 48224			
Proximity to Subject				0.15 miles NE		0.41 miles NW			
Sale Price		\$		\$ 7500		\$ 15000		\$	
Sale Price/Gross Liv. Area		\$ 0.00 sq.ft.		\$ 9.32 sq.ft.		\$ 21.07 sq.ft.		\$ sq.ft.	
Data Source(s)				Rcomp #213202287;DOM 6		Rcomp #214025913;DOM 110			
Verification Source(s)				Assessor		Assessor			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		REO		Listing					
Concessions		Cash/0							
Date of Sale/Time		s01/14;c12/13		Active					
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		8300 sf		4120 sf		4630 sf		0	
View		N;Res;		N;Res;		N;Res;			
Design (Style)		DT1,Ranch		DT1,Ranch		DT1,Ranch			
Quality of Construction		Q4		Q4		Q4			
Actual Age		75		57		68		0	
Condition		C4		C5		C4		+500	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		5 3 1.0		4 2 1.0		4 2 1.0		0	
Gross Living Area		829 sq.ft.		805 sq.ft.		712 sq.ft.		200 sq.ft.	
Basement & Finished		929sqftfin		805sqftfin		712sqftfin		0	
Rooms Below Grade		1n0br0.0ba0o		0					
Functional Utility		Average		Average		Average			
Heating/Cooling		FWA/None		FWA/None		FWA/None			
Energy Efficient Items		None		None		None			
Garage/Carport		1gd1dw		1gd1dw		1dw		+250	
Porch/Patio/Deck		Porch, None		Porch, None		Porch, None			
Actual Sale Date		N/A		01/21/2014		Active		0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 250		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 450	
Adjusted Sale Price of Comparables		Net Adj. 3.3 %		Gross Adj. 10.0 %		Net Adj. 3.0 %		Gross Adj. 3.0 %	
		\$ 7750		\$ 15450					
Summary of Sales Comparison Approach									
Analysis of prior sale or transfer history of the subject property and comparable sales									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer				11/20/2013					
Price of Prior Sale/Transfer				1					
Data Source(s)		Public Records		Public Records		Public Records			
Effective Date of Data Source(s)		07/16/2014		07/16/2014		07/16/2014			



## TEXT ADDENDUM

File #

Borrower/Cient		MELINDA COX	
Property Address		5384 HEREFORD ST	
City	Detroit	County	WAYNE
State	MI	Zip Code	48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy

Form data: Type of Appraisal  
Single Family Residential

## Neighborhood Description

General appearance of the neighborhood is fair. The subject is located in a neighborhood of various styles, sharing general construction techniques. The neighborhood has several vacant homes that are in need of exterior maintenance. Some of the homes are in disrepair. There is adequate access to shopping and public transportation on the surrounding main roads.

## Neighborhood Market Conditions

The area where the subject is located is showing stable values over the past 6 months. The supply has been reduced compared to the prior year but still remains high. Some of this is due to over priced homes sitting on the market. There are 35 active listings in the subject market area with an average days on the market of 111.

The neighborhood market conditions above may or may not reflect the conclusion of the 1004mc form included in this report, the 1004mc is an analysis of a specific data set of similar homes to the subject home. The market conditions are reflective of all of the available home sales listed on the MLS in the subjects market.

Please be advised that on 07/18/2013 the city of Detroit filed for bankruptcy. Given these recent developments the appraiser was unable to determine if there will be any future impact on value or marketability for homes in the Metro Detroit area. Obviously, future developments may have an impact on the local real estate market but the information provided in this report was considered to be the best and most accurate as of the effective date of this report. The comparables used in this report are all located within the subject's immediate market area and were similarly impacted by the recent bankruptcy.

## Site Comments

No adverse easements, or encroachments were noted to be affecting the site. No adverse environmental conditions were noted during the property inspection affecting the subject or surrounding properties. This appraiser is not a qualified environmental hazards inspector. Unless otherwise stated in this report, the existence of hazardous material and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of such substances as asbestos, urea formaldehyde foam insulation, radon or other potentially hazardous materials may affect the value of the property. The value estimate expressed is predicated on the assumption that there is no such material in or on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them. The customer is urged to retain an expert in this field.

## Condition of the Property

After an exterior inspection the overall condition is assumed to be average however is subject to change as this appraiser is using an extraordinary assumption due to the limited availability of interior details. This appraisal assignment involves an exterior only inspection of the subject property and improvements. Appraiser observed the front and sides of the subject home from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from PRD, which are assumed to be reliable. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

## Comments on Sales Comparison

All comparables were confirmed closed via brokers offices and/or MLS data. There was a \$2 adjustment per square foot for GLA differences. No adjustment was made for 190 square feet or less. All comparables are located in the same city and school district as the subject. All of the comparables were sold within the past 6 months. Although internal sources available to this appraiser states a slight increase in the subjects zip code and the market conditions report indicates a slight decline with little support in the past 6 months, local MLS data services posts stability for the subjects area for the past 12 month period. Therefore, no negative or positive line

\*\*\*CONTINUED ON NEXT PAGE\*\*\*

## TEXT ADDENDUM

File N

Borrower/Client	MELINDA COX				
Property Address	5384 HEREFORD ST				
City	Detroit	County	WAYNE	State	MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy		

adjustments will be placed for this report. The statistics can be skewed due to the mixture of distressed versus non-distressed properties selling from one quarter to the next. Also, at times the distressed properties have no continuity to their listing or selling prices. There was a no reduction made to the active listings, this was due to the average list to sale price ratio over the past 12 months exceeding 100% according to MLS data. The subject is a full brick ranch style home assumed to be in average condition for the area. The area where the subject is located has a very high percentage of bungalow style homes, this made finding similar data slightly more difficult. The appraiser's comparable search parameters began with an MLS search for single family ranch style homes sold within the prior three months, in a .6465533 mile radius from the subject property, containing 800 to 1000 SF of living area. Due to a lack of similar condition sales the parameters were expanded to include 700 to 1050 SF and extended to 6 then 12 months and the neighborhood boundaries. All of the comparables are full brick and masonry ranch style homes located in the subjects market area and are considered to be market competitive. The comparable search focused on similar size, quality and condition sales. Some of the comparables are two bedroom homes, there does not appear to be a measurable difference between two and three bedroom homes and no adjustment was deemed necessary. Due to the extremely limited data it was not possible to supply sales closed in the past 90 days, due to the area being stable over the past year this will have little to no impact on value. Reporting requirements for the UAD form in regards to the comparables basements requires a higher level of precision than is typically available for unfinished and finished basements. Sometimes this information is unknown, not reported, unavailable from MLS, public records or the listing agents. The finished percentage of the comparables basements reflects an estimate by the appraiser and all of the comparables were given the equal consideration. Partially finished basements were estimated at 50% finished and finished basements were estimated at 90% finished unless their was other information available with actual percentages. Without inspecting the basements personally or having a reliable source for this information it is necessary to make an extraordinary assumption. The square footage of the basements was gathered from public records. The gross living area of the comparables were confirmed via public records. The City of Detroit Assessor's Office only calculates the first floor of any residences the city. A ranch would be accurately reported. A colonial would be multiplied by two. It is common in The City of Detroit to calculate a bungalow 1st floor living area, then multiply by 1.30 or 1.50 to get the second floor living area. This is a common practice used in the assessors office. The subjects area has a very high percentage of foreclosures and bank sales that make up the market, almost all of the sales in this area are bank sales with very few arms length sales. Some of the comparables are bank owned properties, the listing agents do not typically go into detail about REO properties. If there was no description or photos in the listing the condition listed for the comparable was the opinion of the appraiser, this was based on the exterior inspection and the sales price going with the theory that the high end bank sales of similar properties would be in close to average condition needing very little work, and the low end being in poor condition needing extensive work, this appraiser examined more properties in the area than just the comparables used to determine these parameters, this is not a perfect science but is a good indicator of the condition of the properties. All of the comparables that are bank owned properties in unknown condition were adjusted using the parameters stated earlier in this report, their condition was determined and if they were inferior or superior to the subject home an adjustment was made. After a very extensive search of the MLS data in the area the selected sales are considered to be the best and only available for comparison at the time of the report. There were other similar sales in the area that were not used due to them being very inferior or superior to the subject

\*\*\*CONTINUED ON NEXT PAGE\*\*\*

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

## TEXT ADDENDUM

File

Borrower/Client	MELINDA COX				
Property Address	6384 HEREFORD ST				
City	Detroit	County	WAYNE	State	MI Zip Code 48224-2128
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy		

home and deemed not comparable. Due to the limited scope of work and the unknown quality of the subject interior, this appraiser went towards the mid range of the sales approach for the value that best reflects the subject home in the current market. This appraiser also took into consideration all of the active listings in the area of similar properties and applied the principal of substitution. This principal affirms that a prudent purchaser will not pay more for one property than it would cost to purchase another of like kind.

The final value in this report is based on the extraordinary assumption that the subject home is in average condition for the area needing minimal repairs. All of the interior information was gathered from PRD, MLS and the appraisers experience in the area. If the interior condition of the subject home is in less than average condition the final value in this report would not reflect its current market value.

The subject home is lower than the predominant value in the area by more than 10%. This is mostly due to the smaller size of the subject home.

#### Final Reconciliation

Sales comparison approach is held most reliable because it reflects the behavior in this market area. The income approach is not applicable, as owner occupancy is predominant. Due to the difficulty of accurately measuring accumulated depreciation from all sources, the cost approach was considered unreliable and not completed. Due to the limited scope of work and the unknown quality of the subject interior, this appraiser went towards the mid range of the sales approach for the value that best reflects the subject home in the current market. This appraiser also took into consideration all of the active listings in the area of similar properties and applied the principal of substitution. This principal affirms that a prudent purchaser will not pay more for one property than it would cost to purchase another of like kind.

Form data: Economic Age

50

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

13-53846-1 Doc 7882-3 Filed 10/08/14 Entered 10/08/14 16:32:13 Page 13 of 21

# Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 5284 HEREFORD ST City Detroit State MI ZIP Code 48224-2128

Borrower MELINDA COX

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	3	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.60	9.09	6.06	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sales/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	6750	7500	6500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	6	85	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	8300	15000	27000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	88	94	76	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94	125	73	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Most of the sales in this area are cash sales with no concessions.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The area still has a high percentage of REO and short sales that are having a negative effect on value, but with the lower supply of properties on the market the values have stabilized despite the impact of these properties.

Cite data sources for above information

Realcomp, PRD.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The data set used for the above analysis was limited to properties comparable to the subject home and does not necessarily represent 100% the market in this area. The history of the active listings is deemed reliable but not guaranteed due to the difficulty of extracting historic active listing data from the MLS system. The number of sales of comparable properties within the subject's market area may be too small to be statistically significant and, as such, the trends may not be reliably identified from this data. Trying to identify trends based on such a small data pool could possibly lead to a misleading analysis. Due to the lack of data, the appraiser has placed little to no weight on boxes checked above. The overall Trend section in the URAR analysis is the conclusions of the overall market trend which is reported on page 1 of the Uniform Residential Appraisal Report form. The data that was available was reported as accurately as possible given the small data set to work with in the subjects market.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 

Signature

Appraiser Name Michael T. Mollena

Supervisory Appraiser Name

Company Name LandSafe Appraisal

Company Name

Company Address 831 Brown Rd. Lake Orion, MI 48359

Company Address

State License/Certification # 1201008714

State MI

State License/Certification #

State

Email Address Michael.Mollena@landsafe.com

Email Address

TEXT ADDENDUM

20140700 01687 4

Borrower/Client	MELINDA COX				
Property Address	5384 HEREFORD ST				
City	Detroit	County		State	Mi Zip Code 48224-2126
Lender					

Form data: Type of Appraisal  
Single Family Residential

SUBJECT PHOTOGRAPH ADDENDUM

File

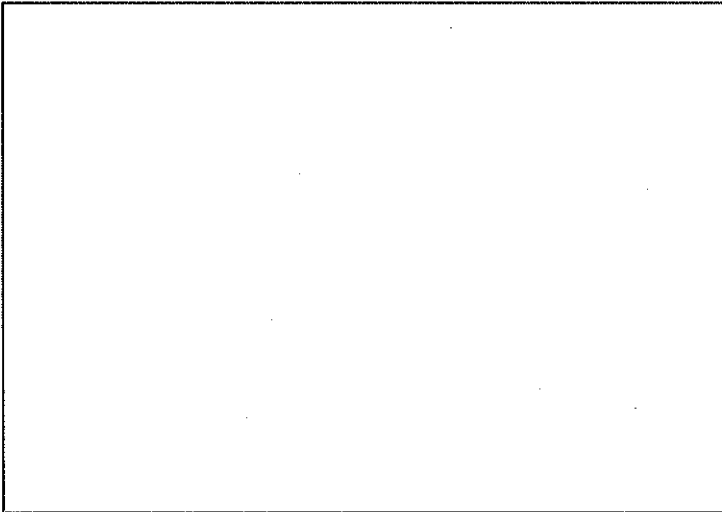
Borrower/Client	MELINDA COX		
Property Address	5384 HEREFORD ST		
City	Detroit	County	WAYNE State MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services Bank Of America Bankruptcy		



FRONT OF  
SUBJECT PROPERTY

Appraised Date: July 14, 2014

Appraised Value: \$14000



REAR OF  
SUBJECT PROPERTY



STREET SCENE



# ADDITIONAL PHOTOGRAPH ADDENDUM

File

Borrower/Client	MELINDA COX		
Property Address	5384 HEREFORD ST		
City	Detroit	County	WAYNE State MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy

This image  
is intentionally blank

---

---

---

---

---




---

---

---

---

---



---

---

---

---

---

COMPARABLES PHOTOGRAPH ADDENDUM  
(Comps 1-3)

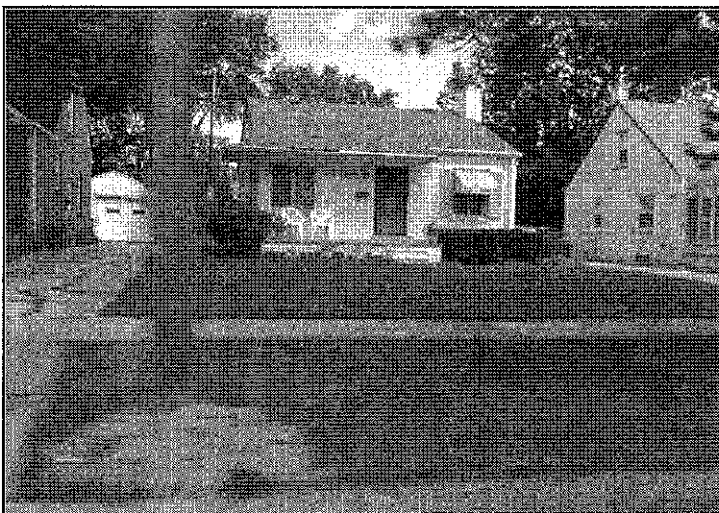
Borrower/Client MELINDA COX  
Property Address 5384 HEREFORD ST  
City Detroit County WAYNE State Mi Zip Code 48224-2126  
Lender Landsafe Appraisal Services Bank Of America Bankruptcy



Comparable Sale 1  
5995 Hereford  
Detroit Mi 48224  
Date of Sale: 8/17/14;c12/13  
Sale Price: 22000  
Sq. Ft.: 826  
\$ / Sq. Ft.: 26.63



Comparable Sale 2  
8126 Guilford  
Detroit Mi 48224  
Date of Sale: 8/12/13;c11/13  
Sale Price: 15000  
Sq. Ft.: 937  
\$ / Sq. Ft.: 16.01



Comparable Sale 3  
5252 Marcellus  
Detroit Mi 48224  
Date of Sale: 8/08/13;c06/13  
Sale Price: 13400  
Sq. Ft.: 737  
\$ / Sq. Ft.: 18.18

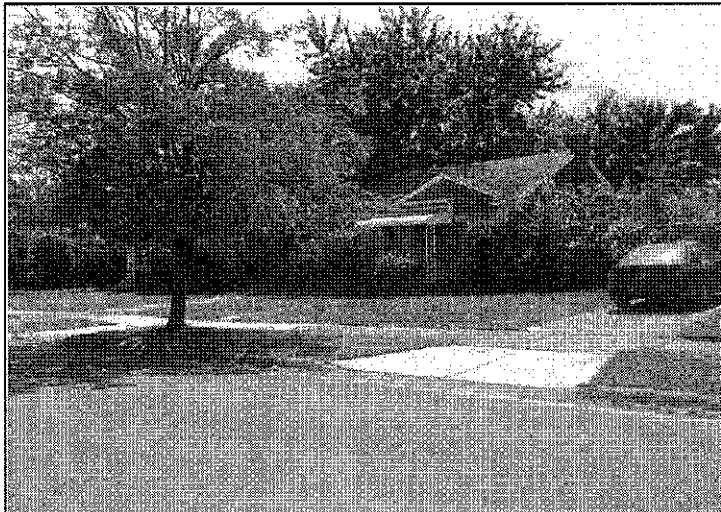
**COMPARABLES PHOTOGRAPH ADDENDUM**  
(Comps 4-6)

File #

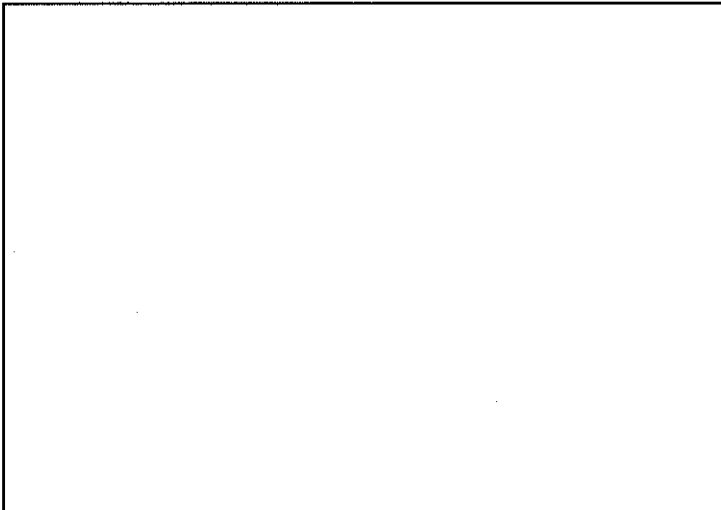
Borrower/Client	MELINDA COX		
Property Address	6384 HEREFORD ST		
City	Detroit	County	WAYNE State MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy



**Comparable Sale 4**  
5571 Lodewyck  
Detroit MI 48224  
Date of Sale: 01/14/2013  
Sale Price: 7500  
Sq. Ft.: 805  
\$ / Sq. Ft.: 9.32



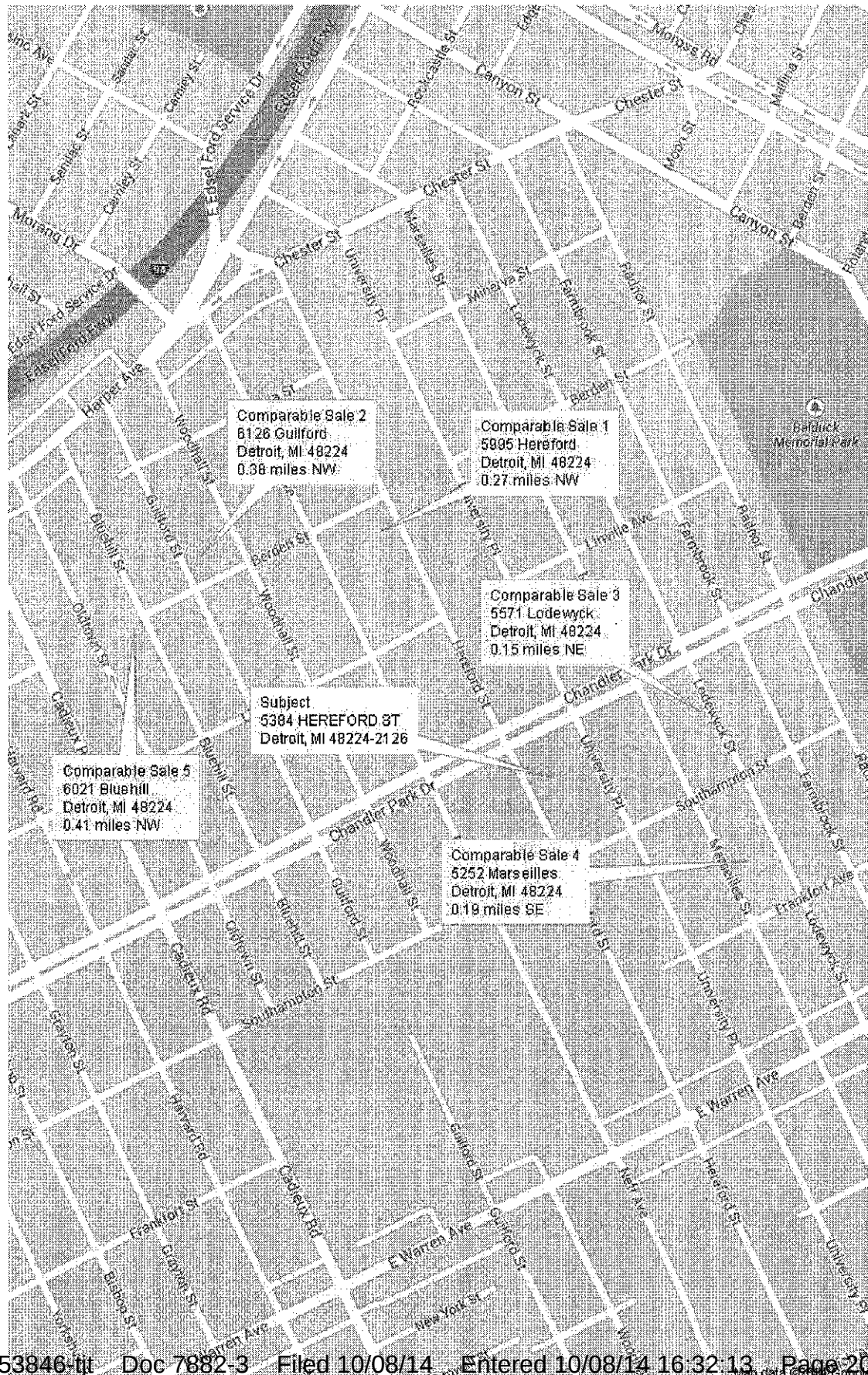
**Comparable Sale 5**  
6021 Bluehill  
Detroit MI 48224  
Date of Sale: Active  
Sale Price: 15000  
Sq. Ft.: 712  
\$ / Sq. Ft.: 21.07



**Comparable Sale 6**  
\_\_\_\_\_  
Date of Sale: \_\_\_\_\_  
Sale Price: \_\_\_\_\_  
Sq. Ft.: \_\_\_\_\_  
\$ / Sq. Ft.: \_\_\_\_\_

# LOCATION MAP ADDENDUM

Borrower/Client: <u>MELINDA COX</u>			
Property Address: <u>5384 HEREFORD ST</u>			
City: <u>Detroit</u>	County: <u>WAYNE</u>	State: <u>MI</u>	Zip Code: <u>48224-2126</u>
Lender: <u>Landsafe Appraisal Services</u>		Bank Of America Bankruptcy	





Borrower/Client <u>MELINDA COX</u>				
Property Address <u>5384 HEREFORD ST</u>				
City <u>Detroit</u>	County <u>WAYNE</u>	State <u>MI</u>	Zip Code <u>48224-2126</u>	
Lender <u>Landscape Appraisal Services</u>		Bank Of America Bankruptcy		



Subject  
5384 HEREFORD ST  
Detroit, MI 48224-2126

### FloodMap Legend

#### Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

### Flood Information

Community: 260222 - DETROIT, CITY OF  
Property is not in a FEMA special flood hazard area.  
Map Number: 26163C0145E Map Date: 02/02/2012  
Panel: 0145E FIPS: 26163  
Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the